

~~SECRET~~

CONFIDENTIAL

15 May 1951

~~MEMORANDUM~~

TO : Comptroller
FROM : Finance Division
SUBJECT: Agent Cashier Accounts

1. In furtherance of the recent request to increase Agent Cashier accounts, the following data is submitted:

(a) Bonds. Agent Cashier bonds are prescribed and approved by the Treasury Department in accordance with U. S. Treasury Department Manual of Procedures and Instructions for Agent Cashiers, Paragraph C103. A copy of this Manual is attached. Reference paragraph will be found on page 1. It will be noted that the principal requirement for a surety bond is that it be acceptable to the Secretary of the Treasury. As a matter of practice, the Chief Disbursing Officer, U. S. Treasury, provides the necessary forms and approval of Agent Cashier bonds and has indicated or approved the particular bonding company which, in all instances to date, has been the Maryland Casualty Co. A copy of the current bond for Mr. [REDACTED] Agent Cashier, is attached for your information.

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(b) The amount of each Agent Cashier bond is now \$200,000. It is our understanding that the Treasury Department takes the position that an Agent Cashier bond will equal the maximum amount of his authorized advance except as determined otherwise by the Secretary of the Treasury. He would not establish an amount of the bond less than the Agent Cashier's advance unless specifically requested to do so by the agency concerned. Historically, in this and predecessor Agencies the Secretary of the Treasury has approved reduced bonds. It may be of interest to note that, notwithstanding the fact that the Treasury Department requires official Agency recommendation for reduced bonds, advances to Agent Cashiers are considered to be property of the Chief Disbursing Officer for which the Agent Cashier is directly responsible to the Chief Disbursing Officer until the funds are expended by the Agency. It is for this reason that the Chief Disbursing Officer and the Secretary of the Treasury take primary interest in each Agent Cashier account.

2. Regarding the individuals who have been and are proposed to be nominated as Agent Cashiers, the following is submitted:

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No Change in Class. ☐

☐ Declassified

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